

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser (who in the United Kingdom should be authorised under the Financial Services and Markets Act 2000).

**If you have sold or otherwise transferred all your holding of Ordinary Shares in HICL Infrastructure PLC, please send this document, together with the attached Form of Proxy, as soon as possible, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold any part of your holding of Ordinary Shares in HICL Infrastructure PLC, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.**

## **IMPORTANT NOTICE TO HOLDERS OF ORDINARY SHARES**

---

### **HICL Infrastructure PLC**

*(incorporated in England and Wales under the Companies Act 2006 with registered no. 11738373 and registered as an investment company under section 833 of the Companies Act 2006)*

### **Notice of 2022 Annual General Meeting**

---

This document should be read as a whole. Your attention is drawn to the letter from your Chairman which is set out on pages 3 to 6 of this document and which recommends that you vote in favour of each of the resolutions to be proposed at the Annual General Meeting to be held at 3.00 p.m. on Wednesday, 20 July 2022.

Your attention is also drawn to the Notice of Annual General Meeting which is set out on pages 7 to 8 of this document.

**Proxy Forms for the Annual General Meeting must be received by the Company's Receiving Agent and UK Transfer Agent, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 3.00 p.m. on Monday 18 July 2022.**

The Company is a UK domiciled investment company under section 833 of the Companies Act 2006.

## CONTENTS

<b>LETTER FROM THE CHAIRMAN .....</b>	<b>3</b>
Ordinary Business.....	3
Directors.....	4
Directors' Remuneration Report (resolution 8) .....	4
Directors' Remuneration Policy (resolution 9).....	5
Dividend Policy (resolution 12) .....	5
Special Business.....	5
Share Buy Back Authority (resolution 13).....	5
Authority for a limited issue of Ordinary Shares on a non-pre-emptive basis (resolutions 14 and 15).....	5
<b>ACTION TO BE TAKEN.....</b>	<b>6</b>
Recommendation.....	6
<b>NOTICE OF ANNUAL GENERAL MEETING.....</b>	<b>7</b>
ORDINARY BUSINESS.....	7
SPECIAL BUSINESS.....	7
Notes.....	9

**LETTER FROM THE CHAIRMAN  
HICL INFRASTRUCTURE PLC**

*(incorporated in England and Wales under the Companies Act 2006 with registered no. 11738373 and registered as an investment company under section 833 of the Companies Act 2006)*

*Directors:*

Ian Russell (*Chairman*)  
Rita Akushie  
Michael Bane  
Susanna Frances Davies  
Sally-Ann Farnon  
Simon Holden  
Frank Nelson  
Kenneth Reid

*Registered Office:*

Level 7, One Bartholomew Close  
Barts Square  
London, EC1A 7BL

7 June 2022

Dear Shareholder,

**2022 Annual General Meeting**

This document should be read in conjunction with the Annual Report and Audited Financial Statements of HICL Infrastructure PLC (the "**Company**") for the year to 31 March 2022 (the "**HICL Annual Report**") which can be found on the Company's website ([www.hicl.com](http://www.hicl.com)), under the Investors, 'Reports & Publications' section. The purpose of this letter is to provide you with information relating to the business to be considered, and resolutions to be put forward to shareholders, at the Annual General Meeting to be held at Trinity House, Tower Hill, London, EC3N 4DH at 3.00 p.m. on Wednesday, 20 July 2022 (the "**2022 AGM**").

Shareholders are strongly encouraged to appoint the Chairman of the Meeting as their proxy and provide voting instructions in advance of the 2022 AGM.

Should you have any questions on the business of the 2022 AGM or the HICL Annual Report, please email your queries to [info@hicl.com](mailto:info@hicl.com) and the Company will respond to every shareholder's query which is received before 3.00 p.m. on Monday 18 July 2022. In order to help us plan the day of the AGM, we would ask our shareholders to pre-register attendance with the Company's registrar, Link Asset Services, by ticking the box on the proxy form or on the Signal Shares portal and by confirming by email to the Company Secretary at [hicl@aztecgroup.co.uk](mailto:hicl@aztecgroup.co.uk) before 3.00 p.m. on Monday 18 July 2022.

All valid proxy votes on the proposed resolutions will be included in the poll to be taken at the meeting. The results of the 2022 AGM will be announced in the normal manner as soon as practicable following the meeting.

The Notice convening the 2022 AGM of the Company and setting out the resolutions to be proposed is set out on pages 7 and 8 of this document.

**Ordinary Business**

The ordinary business proposed for the 2022 AGM comprises the consideration of and, if thought fit, the passing of ordinary resolutions to:

- receive and consider the HICL Annual Report, including the Directors' Report, Financial Statements and the Auditor's Report, for the year to 31 March 2022 (resolution 1);
- re-elect Rita Akushie as a non-executive Director (resolution 2; see section entitled "Directors" below);
- re-elect Michael Bane as a non-executive Director (resolution 3; see section entitled "Directors" below);
- re-elect Susanna Frances Davies as a non-executive Director (resolution 4; see section entitled "Directors" below);

- re-elect Simon Holden as a non-executive Director (resolution 5; see section entitled “Directors” below);
- re-elect Frank Nelson as a non-executive Director (resolution 6; see section entitled “Directors” below);
- re-elect Kenneth Reid as a non-executive Director (resolution 7; see section entitled “Directors” below);
- approve the Directors’ Remuneration Report (as set out in the HICL Annual Report), which incorporates the Directors’ Remuneration Policy, which contains the proposed remuneration payable for the year ending 31 March 2023 to the Chairman, the Senior Independent Director the Chairs of each committee of the Board and each other non-executive Director, for routine business and additional corporate work, and separately to approve the Directors’ Remuneration Policy (resolutions 8 and 9; see sections entitled “Directors’ Remuneration Report” and “Directors’ Remuneration Policy” below);
- approve the re-appointment of KPMG LLP as auditors of the Company and to authorise the Board to set the remuneration of the auditors (resolutions 10 and 11, respectively); and
- approve the Company’s dividend policy for the year ending 31 March 2023 (resolution 12; see section entitled “Dividend Policy” below).

### **Directors**

In accordance with the Company’s Articles of Association, six of the Directors are seeking re-election. It should be noted that both Ian Russell and Susie Farnon intend to retire on 22 July 2022, having served nine years on the Board.

The biographical details and relevant experience of each of the Directors are contained within the HICL Annual Report and are also available on the Company’s website ([www.hicl.com](http://www.hicl.com)).

### **Directors’ Remuneration Report (resolution 8)**

The Directors’ Remuneration Report is set out in the HICL Annual Report. It includes the Directors’ Remuneration Policy as well as details regarding the current and proposed remuneration of the Directors, extracts of which are set out below.

The Remuneration Committee performed a review of Board remuneration during the current year, which supported a 5% increase in fees for all Board roles as a result of higher UK inflation. This inflationary increase is consistent with the recommendations of the 2020 triennial independent review performed by Trust Associates, representing changes to the cost of living to maintain director fees at a competitive level, but has been determined to be below the current level of inflation.

The recommendations on remuneration made to the Board were as follows:

- Directors’ fees to be increased from £53,000 to £55,500 p.a.
- The Chairman of the Audit Committee’s fee to be increased from £66,000 to £69,500 p.a.
- The Chairman of the Risk Committee’s fee to be increased from £64,000 to £67,000 p.a.
- The Senior Independent Director’s fee to be increased from £67,000 to £70,500 p.a.
- The Chairman of the Board’s fee to be increased from £100,000 to £105,000 p.a.

In addition, it was recommended that a fee of £7,500 p.a. be paid to the Director who acts as director of the Luxembourg subsidiary company board.

Should the Company require Directors to work on specific corporate actions such as further equity raisings (other than tap issues), or should a Director undertake incremental work, then this would be remunerated on an appropriate basis to be determined by the Remuneration Committee. Any additional work fees would be expected to fall within the current fee cap and therefore no change to the fee cap is being sought.

The Board has endorsed the proposed increases to the fees as recommended by the Remuneration Committee and is seeking shareholder approval for the Directors’ Remuneration Report including both the remuneration paid for the year ended 31 March 2022, and proposed remuneration payable for the year ending 31 March 2023. This

approval will be sought at the 2022 AGM with a view to implementing it with retrospective effect from the start of the current financial year (1 April 2022).

#### **Directors' Remuneration Policy (resolution 9)**

The Directors' remuneration policy is set out on page 95 of the HICL Infrastructure Plc Annual Report. All Directors of the Company are non-executive and are paid a fixed annual remuneration for routine business of the Company. In addition, fixed fees are paid for additional corporate work.

#### **Auditors and Auditors' Remuneration Policy (resolutions 10,11)**

To re-elect KPMG LLP as the Company's auditors and to give the Directors authority to agree their remuneration.

#### **Dividend Policy (resolution 12)**

Whilst the Company is not required to seek approval from shareholders for the payment of interim dividends pursuant to the Companies Act 2006, the Board recognises that corporate governance best practice and shareholder expectations are such that it would be appropriate for shareholders to be provided with an opportunity to review and, if thought fit, to approve the Company's dividend policy on an ongoing basis.

Accordingly, shareholders are being asked to approve the Company's policy with respect to the payment of dividends for the year ending 31 March 2023.

The Company is targeting an aggregate dividend of 8.25p per share for the year to 31 March 2023, to be paid in four quarterly instalments. The first interim quarterly dividend is expected to be paid in September 2022 and the other three interim quarterly dividends with respect to the financial year ending 31 March 2023 are expected to be paid in December 2022, March 2023 and June 2023.

The above target dividend payments are targets only and not profit forecasts. There can be no assurance that these targeted payments can or will be met and they should not be seen as an indication of the Company's expected or actual results or returns.

#### **Special Business**

The special business proposed for the 2022 AGM comprises the consideration of and, if thought fit, the passing of the following resolutions:

- an ordinary resolution to grant approval for the Company to make market purchases of its own Ordinary Shares (resolution 13; see section entitled "Share Buy Back Authority" below); and
- an ordinary and a special resolution which together establish the Company's authority to allot a limited number of Ordinary Shares in issue for cash on the basis that statutory pre-emption rights do not apply (resolutions 14 and 15; see section entitled "Authority for a limited issue of Ordinary Shares on a non-pre-emptive basis" below).

#### **Share Buy Back Authority (resolution 13)**

Shareholders are requested to approve, by way of ordinary resolution, the authority for the Company to make market purchases of up to a maximum of 14.99% of its Ordinary Shares in issue as at the date upon which the resolution is passed (this equates to 290,328,343 Ordinary Shares as at the date of the notice of the 2022 AGM).

The authority will expire at the conclusion of next year's Annual General Meeting or 18 months after the passing of the resolution (whichever is earlier) and it is presently intended that a resolution for the renewal of such authority will be proposed at each subsequent AGM of the Company.

The Board will consider holding any Ordinary Shares which the Company acquires pursuant to the authority provided by this resolution in treasury. Any Ordinary Shares acquired and held in treasury following any buyback could be used to support liquidity in the Company's Ordinary Shares. Any sales out of treasury would only be made at a price per Ordinary Share equal to or greater than the price per Ordinary Share paid by the Company and in accordance with the UK Listing Rules and subject to dis-application authority.

#### **Authority for a limited issue of Ordinary Shares on a non-pre-emptive basis (resolutions 14 and 15)**

Shareholders are requested to approve an ordinary and a special resolution that together grants the authority under

section 551 of the Companies Act 2006 to the Directors to allot Ordinary Shares for cash at a premium to the prevailing net asset value per Ordinary Share without first offering them to existing shareholders on a pro rata basis. It is proposed that this authority will last until the earlier of the next AGM or 18 months from the date upon which this resolution is passed.

The number of Ordinary Shares which may be so allotted under such authority is limited to the number of Ordinary Shares representing 10% of the Ordinary Shares in issue as at the date of the passing of the resolution (this equates to 193,681,350 Ordinary Shares as at the date of the notice of the 2022 AGM). This will allow the Company to continue to issue Ordinary Shares at a premium to the prevailing net asset value per Ordinary Share when there is sufficient demand for the Company's Ordinary Shares, and thereby to help to manage any share premium.

#### **ACTION TO BE TAKEN**

You will find attached at the end of this document a Form of Proxy. You are invited to complete and return the Form of Proxy as soon as possible in accordance with the written instructions. The Form of Proxy should be lodged with the Company's Receiving Agent and UK Transfer Agent, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to be received not later than 3.00 p.m. on Monday 18 July 2022. Shareholders may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different Ordinary Shares. Any proxy need not be a member of the Company. Shareholders are strongly encouraged to appoint the Chairman of the Meeting as their proxy.

#### **RECOMMENDATION**

The Directors are unanimously of the opinion that the resolutions to be proposed at the 2022 AGM are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of each of the resolutions, as they intend to do in respect of their own beneficial holdings currently amounting to 0.013 per cent. of the issued share capital of the Company.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Ian Russell', written in a cursive style.

Ian Russell CBE  
*Chairman*

**NOTICE OF ANNUAL GENERAL MEETING  
HICL Infrastructure PLC**

*(incorporated in England and Wales under the Companies Act 2006 with registered no. 11738373)*

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of HICL Infrastructure PLC (the “**Company**”) will be held at Trinity House, Tower Hill, London, EC3N 4DH at 3.00 p.m. on Wednesday, 20 July 2022 (the “**2022 AGM**”), to consider and, if thought fit, pass the following resolutions.

**ORDINARY BUSINESS  
Ordinary Resolutions**

1. TO receive and consider the HICL Annual Report, including the Directors’ Report, Financial Statements and the Auditor’s Report, for the year to 31 March 2022.
2. TO re-elect Rita Akushie as a non-executive Director.
3. TO re-elect Michael Bane as a non-executive Director.
4. TO re-elect Susanna Frances Davies as a non-executive Director.
5. TO re-elect Simon Holden as a non-executive Director.
6. TO re-elect Frank Nelson as a non-executive Director.
7. TO re-elect Kenneth Reid as a non-executive Director.
8. TO approve the Directors’ Remuneration Report (excluding the Directors’ Remuneration Policy set out on page 95 of the HICL Annual Report) as set out in the HICL Annual Report including the proposed remuneration payable for the year ending 31 March 2023, to the Chairman, the Senior Independent Director, the Chairs of each committee of the Board and each other non-executive Director, for routine business and additional corporate work.
9. TO approve the Directors’ Remuneration Policy as set out on page 95 of the HICL Annual Report, with effect from 1 April 2022.
10. THAT KPMG LLP be re-appointed as auditors of the Company.
11. THAT the Directors be authorised to agree the remuneration of the auditors.
12. TO approve the Company’s dividend policy for the year ending 31 March 2023.

**SPECIAL BUSINESS  
Ordinary Resolutions**

13. THAT, pursuant to section 701 of the Companies Act 2006, the Company be and is hereby generally and unconditionally authorised to make one or more market purchases (as defined in section 693 of that Act) of Ordinary Shares on such terms and in such manner as the Directors may determine from time to time, provided that:
  - a) the maximum aggregate number of Ordinary Shares that may be acquired under this authority is the number which represents 14.99 per cent. of Ordinary Shares in issue on the date of this resolution (excluding any treasury shares);
  - b) the minimum price (exclusive of expenses) which may be paid for each Ordinary Share is its nominal value;
  - c) the maximum price (exclusive of expenses) which may be paid for each Ordinary Share is the higher of: (i) an amount equal to 105% of the average of the mid-market values for the Ordinary Shares for the five business days immediately preceding the day on which the Company contracts to purchase the Ordinary Share; and (ii) an amount equal to the higher of the price of the last independent trade

of an Ordinary Share and the highest current independent purchase bid at the time on the trading venue on which the purchase is carried out; and

- d) Ordinary Shares purchased pursuant to the authority conferred by this resolution shall be either (i) cancelled immediately upon completion of the purchase, or (ii) be held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Companies Act 2006.

Such authority to expire on the earlier of the conclusion of the next AGM of the Company and the date falling 18 months after the date on which this resolution is passed, provided that, in each case, during this period the Company may enter into a contract to purchase Ordinary Shares which would, or might, be completed or executed wholly or partly after the authority ends and the Company may purchase Ordinary Shares pursuant to any such contract as if the authority had not ended.

14. THAT the Directors of the Company are generally and unconditionally authorised to exercise any power of the Company to allot Ordinary Shares of £0.0001 each in the capital of the Company up to an aggregate number of Ordinary Shares equal to 10% of the Ordinary Shares of the Company in issue as at the date of this resolution, with such authority to apply until the earlier of the conclusion of the next annual general meeting of the Company and the date falling 18 months after the date on which this resolution is passed provided that, in each case, during this period the Company may make offers and enter into agreements which would, or might, require Ordinary Shares to be allotted or rights to subscribe for, or convert securities into, Ordinary Shares to be granted after the authority ends and the Directors may allot Ordinary Shares or grant rights to subscribe for or convert securities into Ordinary Shares under any such offer or agreement as if the authority had not ended.

### **Special Resolution**

15. If resolution 14 is passed, THAT, in accordance with section 570 of the Companies Act 2006, the Directors of the Company have the power in addition to all subsisting powers, to allot Ordinary Shares under the authority given by that resolution and/or to sell Ordinary Shares held by the Company as treasury shares as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to apply until the earlier of the conclusion of the next annual general meeting of the Company and the date falling 18 months after the date on which this resolution is passed, provided that in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require Ordinary Shares to be allotted (or treasury shares to be sold) after the power ends and the Directors may allot Ordinary Shares (and sell treasury shares) under any such offer or agreement as if the power had not ended.

By Order of the Board

7 June 2022  
Registered Office  
Level 7, One Bartholomew Close  
Barts Square  
London  
EC1A 7BL



## Notes

### Proxy Appointment and Voting

1. A member of the Company who is entitled to attend, speak and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and on a poll to vote in his or her place. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Shareholders are strongly encouraged to appoint the Chairman of the Meeting as their proxy. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
2. The Form of Proxy (which follows immediately after this Notice) should be completed in accordance with the instructions. To be valid, the Form of Proxy (together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such authority) must be deposited with the Company's Receiving Agent and UK Transfer Agent, **Link Asset Services**, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than **3.00 p.m. on Monday 18 July 2022** and at any adjournment thereof at which the person named in the instrument proposes to vote. Shareholders can also vote by registering on the Signal Shares portal at [www.signalshares.com](http://www.signalshares.com). This allows shareholders to manage their shareholding including: casting a vote; changing dividend payment instructions; updating address details; and selecting communication preferences.
3. To change your proxy instructions simply submit a new proxy form using the methods set out above and in the notes to the proxy form. Note that the cut-off date and time for receipt of a proxy form (see above) also apply in relation to amended instructions; any amended proxy form received after the relevant cut-off date and time will be disregarded. If you submit more than one valid proxy form, the form received last before the latest time for the receipt of proxies will take precedence.
4. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Company's Receiving Agent and UK Transfer Agent. In the case of a member which is an individual the revocation notice must be under the hand of the appointer or of his attorney duly authorised in writing or in the case of a member which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice.
5. The revocation notice must be received by **3.00 p.m. on Monday 18 July 2022**. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
6. Appointment of a proxy does not preclude you from attending the meeting and voting in person (though shareholders are strongly encouraged to appoint the Chairman of the Meeting as their proxy and provide voting instructions in advance of the 2022 AGM). If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
7. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged no later than 48 hours before the time of the 2022 AGM (3.00 p.m. on Monday 18 July 2022), in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Proxymity will then contract with your underlying institutional account holder directly to accept their vote instructions through the platform.

### **Proxies for CREST Members**

8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on Wednesday, 20 July 2022 and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
9. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

### **Joint Shareholders**

11. In the case of joint holders of a share the vote of the senior who tenders a vote by proxy shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names appear in the register of members in respect of the share.

### **Nominated Persons**

12. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("**Nominated Persons**"). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

### **Information about shares and voting**

13. Holders of Ordinary Shares are entitled to vote at general meetings of the Company. The total number of issued Ordinary Shares in the Company on 31 May 2022, which is the latest practicable date before the publication of this Notice is 1,936,813,501 Ordinary Shares. Each Ordinary Share carries the right to one vote at the AGM and therefore the total number of voting rights in the Company at this date was 1,936,813,501.

### **Entitlement to attend and vote**

14. Only those shareholders registered in the Company's register of members at close of business on Monday 18 July 2022 or, if this meeting is adjourned, at close of business on the day two days prior to the re-scheduled meeting, shall be entitled to vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

### **Questions**

15. Any member has the right to ask questions. The Company must answer any question you ask relating to the

business being dealt with at the meeting unless:

- answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Shareholders who have questions relating directly to the business of the AGM should forward their questions in advance to the Company Secretary by email to [hicl@aztecgroup.co.uk](mailto:hicl@aztecgroup.co.uk) by no later than 3.00 p.m. on Monday 18 July 2022.

#### **Audit Concerns**

16. Shareholders should note that, under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the AGM for the financial period ended 31 March 2022. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 (requirements as to website availability) of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM for the relevant financial period includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

#### **Website information**

17. A copy of this notice and other information required by section 311A of the Companies Act 2006 can be found at [www.hicl.com](http://www.hicl.com)

#### **Documents available for inspection**

18. Copies of the letters of appointment of the Directors may be inspected during normal business hours on any weekday (public holidays excepted) at the registered office of the Company, up to and including the date of the AGM.

#### **Communication**

19. Except as provided above, shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted): (a) calling the shareholder helpline on 0371 664 0300; or (b) sending an email to [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) . You may not use any electronic address provided either in this notice of AGM; or any related documents (including the chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

# FORM OF PROXY HICL INFRASTRUCTURE PLC

*incorporated in England and Wales under the Companies Act 2006 with registered no. 11738373 and registered as an investment company under section 833 of the Companies Act 2006*

**FORM OF PROXY** for use by shareholders in respect of the Annual General Meeting of HICL Infrastructure PLC (the “**Company**”) to be held at Trinity House, Tower Hill, London, EC3N 4DH at 3.00 pm on Wednesday 20 July 2022 (the “**2022 AGM**”), to consider and, if thought fit, pass the resolutions set out below.

To allow effective constitution of the 2022 AGM, if it is apparent to the Chairman that no member will be present in person or by proxy, other than by proxy in the Chairman’s favour, then the Chairman may appoint a substitute to act as proxy in his stead for any member, provided that such substitute proxy shall vote on the same basis as the Chairman.

**Before completing this form, please read the explanatory notes below.**

I/We,

**NAME OF SHAREHOLDER(S)**

.....  
*(complete in block capitals)*

*In the case of joint shareholders,  
the names of all joint holders should be shown*

of,

**ADDRESS OF SHAREHOLDER(S)**

.....  
.....  
.....  
*(complete in block capitals)*

being member/members of the Company, hereby appoint the Chairman of the meeting (*refer to Note 2*)

or, failing him,

**NAME OF PROXY**

.....  
*(complete in block capitals)*

**ADDRESS OF PROXY**

.....  
.....  
.....  
*(complete in block capitals)*

**TICK THIS BOX IF THIS PROXY APPOINTMENT IS ONE OF MULTIPLE APPOINTMENTS**

For the appointment of more than one proxy, please refer to note 3.

**NUMBER OF SHARES TO WHICH THIS PROXY RELATES**

.....  
Note: Leave blank if you are only appointing one proxy in respect of all of your shares.

as my/our proxy to attend, speak, and vote in my/our names(s) and on my/our behalf at the 2022 AGM and at any adjournment thereof.

	FOR	AGAINST	VOTE WITHHELD
<b>ORDINARY BUSINESS</b>			
<b>Ordinary Resolutions</b>			
1. TO receive and consider the HICL Annual Report, including the Directors' Report, Financial Statements and the Auditor's Report, for the year to 31 March 2022.			
2. TO re-elect Rita Akushie as a non-executive Director.			
3. TO re-elect Michael Bane as a non-executive Director.			
4. TO re-elect Susanna Frances Davies as a non-executive Director.			
5. TO re-elect Simon Holden as a non-executive Director.			
6. TO re-elect Frank Nelson as a non-executive Director.			
7. TO re-elect Kenneth Reid as a non-executive Director.			
8. TO approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy set out on page 95 of the HICL Annual Report) as set out in the HICL Annual Report including the proposed remuneration payable for the year ending 31 March 2023, to the Chairman, the Senior Independent Director, the Chairs of each committee of the Board and each other non-executive Director, for routine business and additional corporate work.			
9. TO approve the Directors' Remuneration Policy as set out on page 95 of the HICL Annual Report, with effect from 1 April 2022.			
10. THAT KPMG LLP be re-appointed as auditors of the Company.			
11. THAT the Directors be authorised to agree the remuneration of the auditors.			
12. TO approve the Company's dividend policy for the year ending 31 March 2023.			

	FOR	AGAINST	VOTE WITHHELD
<b>SPECIAL BUSINESS</b>			
<b>Ordinary Resolutions</b>			
13. TO authorise the Company to make market acquisitions of up to 14.99% of its own issued Ordinary Shares as per resolution 13 in the AGM Circular.			
14. TO authorise the Company to allot up to 10% of the Ordinary Shares in issue at the date of this resolution as per resolution 14 in the AGM Circular.			
<b>Special Resolution</b>			
15. TO re-approve the partial disapplication of pre-emption rights, thereby giving the Directors the power to allot and issue up to 10% of the Ordinary Shares in issue as at the date of this resolution as per resolution 15 in the AGM Circular.			

**STEP 1**

**Quick Vote – I want to support all of the Board’s recommendations**

Your Board recommends that you vote ‘For’ each of the resolutions.

*If you wish to support the Board’s recommendations and to appoint the Chairman of the 2022 AGM as your representative to vote for you at the 2022 AGM (or at any adjournment) in accordance with the Board’s recommendations and otherwise as he sees fit on any other matter that arises at the 2022 AGM (or at any adjournment), tick the box below and then proceed directly to Step 2 to sign and date the declaration. **Please note that if you tick the box below and complete the individual resolutions on the proxy card, the quick vote will override any other voting instructions on this form.***

I/We wish the Chairman of the 2022 AGM to vote in accordance with the Board’s recommendations in respect of the special resolution and the ordinary resolutions to be proposed at the meeting.

**OR**

**Standard Vote – I want to give specific voting instructions**

I/We wish my/our proxy to vote as indicated above in respect of the special resolution and the ordinary resolutions to be proposed at the meeting. *Please indicate which way you wish your proxy to vote by ticking the appropriate box alongside each resolution and then proceed to Step 2 to sign and date the declaration. (Refer to Notes 2 and 4)*

The ‘vote withheld’ option is provided to enable you to direct your proxy to abstain on any particular resolution. If a vote is withheld it will not be counted in the calculation of the proportion of votes for or against the relevant resolution.

**STEP 2 (Refer to Note 5)**

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Print Name: \_\_\_\_\_

I wish to attend the 2022 AGM in person and will confirm by email to the Company Secretary at [hicl@aztecgroup.co.uk](mailto:hicl@aztecgroup.co.uk) before 3.00 p.m. on Monday 18 July 2022.



**EXPLANATORY NOTES**

1. Shareholders entitled to vote at the meeting may appoint one or more proxies (who need not be a shareholder) to vote on their behalf, provided that if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different Ordinary Shares. Where multiple proxies have been appointed to exercise rights attached to different Ordinary Shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the shareholder who appointed them would have on a show of hands if he, she or it were present at the meeting. On a poll, all or any of the rights of the shareholder may be exercised by one or more duly appointed proxies.
2. If you wish to appoint as your proxy someone other than the Chairman of the meeting, cross out the words "*the Chairman of the meeting*" and write on the dotted line the full name and address of your proxy. The change should be initialled. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions.
3. To appoint more than one proxy, additional proxy forms may be obtained by contacting the Company Secretary, Aztec Financial Services (UK) Limited using the details provided in Note 12, or you may copy this form. If you are appointing more than one proxy, please indicate in the box next to "*Number of shares to which this proxy relates*" on page 1 the number of shares in relation to which they are authorised to act as your proxy and indicate by ticking the relevant box that the proxy appointment is one of multiple appointments being made. Failure to indicate the number of shares to which each proxy appointment relates will result in the proxy appointment being invalid. A maximum of one proxy can be appointed in relation to any share. If two or more appointments of a proxy are received in respect of the same share, the one which is last received shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share. Multiple proxy appointments should be returned together in the same envelope.
4. In the absence of instructions, the person appointed proxy may vote or abstain from voting as he or she thinks fit on any resolution and, unless instructed otherwise, the person appointed proxy may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to any resolution) which may properly come before the meeting.
5. This form must be signed and dated by the shareholder or his/her attorney duly authorised in writing. If the shareholder is a company, it may execute under its common seal or by the signature of a duly authorised officer or attorney. In the case of joint holdings, any one holder may sign this form. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.

6. To be valid, this form must be completed and lodged with the Company's Receiving Agent and UK Transfer Agent, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL together with the power of attorney or other authority (if any) under which it is signed or a copy of such authority certified notarially, not later than 3.00 p.m. on Monday 18 July 2022.
7. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
8. In order to revoke a proxy appointment, you will need to send a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Asset Services at the address specified in Note 6. In the case of a member who is an individual the revocation notice must be executed by the appointer or his/her attorney duly authorised in writing, or in the case of a member which is a company, the revocation notice must be executed under its common seal or by the signature of a duly authorised officer or attorney. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by 3.00 p.m. on Monday 18 July 2022.

#### **ADDITIONAL NOTES**

9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the 2022 AGM and any adjournment(s) thereof by utilising the procedures described in the CREST Manual available on the website of Euroclear UK and Ireland Limited ("Euroclear") at [www.euroclear.com](http://www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. For further information, please contact the Company Secretary, Aztec Financial Services (UK) Limited by telephone on +44 (0) 23 8202 2300 or by email at [HICL@aztecgroupp.co.uk](mailto:HICL@aztecgroupp.co.uk).
13. Capitalised terms used in this form of proxy shall, unless the context otherwise requires, have the meaning given to them in the notice of the 2022 AGM dated 7 June 2022 (the "AGM Circular").